

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security		3-Year Note
CUSIP Number		91282CHU8
Series		AR-2026
Interest Rate		4-3/8%
High Yield <sup>1</sup>		4.398%
Allotted at High		95.89%
Price		99.936014
Accrued Interest per \$1,000		None
Median Yield <sup>2</sup>		4.355%
Low Yield <sup>3</sup>		4.200%
Issue Date		August 15, 2023
Maturity Date		August 15, 2026
Original Issue Date		August 15, 2023
Dated Date		August 15, 2023
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$121,326,130,000	\$41,499,634,100
Noncompetitive	\$250,425,700	\$250,425,700
FIMA (Noncompetitive)	\$250,000,000	\$250,000,000
<b>Subtotal <sup>4</sup></b>	<b>\$121,826,555,700</b>	<b>\$42,000,059,800<sup>5</sup></b>
SOMA	\$15,712,741,100	\$15,712,741,100
<b>Total</b>	<b>\$137,539,296,800</b>	<b>\$57,712,800,900</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>6</sup>	\$62,593,000,000	\$4,286,560,000
Direct Bidder <sup>7</sup>	\$15,012,000,000	\$6,514,000,000
Indirect Bidder <sup>8</sup>	\$43,721,130,000	\$30,699,074,100
<b>Total Competitive</b>	<b>\$121,326,130,000</b>	<b>\$41,499,634,100</b>

<sup>1</sup>All tenders at lower yields were accepted in full.

<sup>2</sup>50% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>3</sup>5% of the amount of accepted competitive tenders was tendered at or below that yield.

<sup>4</sup>Bid-to-Cover Ratio:  $\$121,826,555,700 / \$42,000,059,800 = 2.90$

<sup>5</sup>Awards to Treasury Retail = \$106,866,700.

<sup>6</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>7</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>8</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.